



54 U Store
23830 State Road 54, Lutz, Florida



Property Description

Number of Properties:	1
Investment Type:	Core Plus / Stabilized
Year Built:	1998 w/expansion 2006
Current Total SF/Units:	98,595 / 945 units
Current Occupancy:	92%
Projected Loan to Value:	65%

Projected Investment Return Metrics

Projected Annual Return:	16%
Projected Hold Period:	6 Years
Projected IRR:	13%
Equity Multiple:	1.94
Exit Cap Rate:	6.5%

Key Points

- This stabilized asset has been owned and operated by the original owner of the property since 1998.
- This asset has demonstrated a strong historical occupancy of over 90% for the past 3 years
- The owner has never done a rental rate increase on existing tenant base and does not have a tenant insurance program in place
- This asset is in the path of progress as Lutz is a rapidly growing sub market of Tampa
- There are several new single and multifamily projects in development along with 1 Million Sq/Ft Tampa Premier Outlet Mall Traffic Count of 73,000 cars per day
- Population Growth in 5 mile radius from subject property:
 - 2000-2010: 99%
 - 2010-2018 was 22%